



# **Town of Westford Board of Assessors**

---

## **REAL & PERSONAL PROPERTY DATA INFORMATION MANUAL**

---

**Dear Property Owner:**

**This manual is intended to assist you with understanding your real or personal property assessed value. It provides a framework for appraisal and assessment methods used by the Assessing Department.**

**General concepts are discussed along with specific techniques used by the department to provide a higher comprehension of how we value property.**

**We encourage all property owners to review value assessment information annually.**

**We hope this document assists you in an understanding of value techniques and please contact us with any questions.**

**Thank you.**

**Westford Assessing Department**

## TABLE OF CONTENTS

<i>GUIDELINES OF VALUE</i> .....	4
<i>MASS APPRAISAL (METHOD)</i> .....	5
<i>APPROACHES TO VALUE</i> .....	6
<i>REAL PROPERTY</i> .....	7
❖ <i>LAND</i> .....	8
❖ <i>RESIDENTIAL PROPERTIES</i> .....	10
❖ <i>RESIDENTIAL BUILDING STYLES</i> .....	11
❖ <i>BUILDING GRADES</i> .....	28
❖ <i>BUILDING CONDITIONS</i> .....	29
❖ <i>PROPERTY RECORD CARD</i> .....	31
❖ <i>COMMERCIAL &amp; INDUSTRIAL PROPERTIES</i> .....	34
❖ <i>APPROACH TO VALUE</i> .....	36
❖ <i>INCOME APPROACH TO VALUE</i> .....	37
❖ <i>LEASE TYPE/MASS APPRAISAL APPLICATION</i> .....	38
❖ <i>SPECIAL FEATURES/YARD ITEMS</i> .....	46
<i>PERSONAL PROPERTY</i> .....	52
<i>PERSONAL PROPERTY RECORD CARD</i> .....	56
<i>SUMMARY</i> .....	58

# Guidelines of Value

## *What guides the Assessing Department?*

*Below are the entities and areas that guide what we do and how we do things. Ultimately we are guided by MGL Chapter 59 and related laws.*

- [Department of Revenue , Bureau of Local Assessment](#)  
DLS sets interim and certification year standards for all municipalities.
- [USPAP, standard 6](#) - Uniform Standards to Professional Appraisal Practices, standard 6 relates to mass appraisal development and reporting.
- [Mass Appraisal process](#) (next slide)
- [Techniques \(Approaches\) to Value](#) (see subsequent slide)

# **MASS APPRAISAL**

- **Mass appraisal** – the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing. Used by municipalities and counties. Assessors use mass appraisal procedures and techniques when determining the fair cash value of properties.

**Mass appraisal is used by the Assessors in all municipalities in Massachusetts.**

# Approaches to Value

(an approach is an acceptable, standardized technique used in appraisal valuation)

- **Market (sales) approach** - *(direct sales comparison)* Utilizes market sales, compares like properties with adjustments for differences , to conclude on a value
- **Cost approach** – Utilizes value components; land, building, other, to conclude on a value
- **Income approach** - Utilizes income statement information to arrive at a net income amount, then value amount is capitalized, to conclude on a value

# Real Property

- Land, vacant
- Residential
- Commercial/Industrial
- Mixed Use

# LAND



Land valuing is typically the first value process in the residential valuation process. All real property has a land component and a corresponding land value. Land values are derived from direct land sales, review and reconciliation of surrounding town land sales, or extracted from sales by removing improved values, resulting in a remaining value which relates to an extracted land value (allocation). A land neighborhood map is created for both residential and commercial/industrial land neighborhoods. This relates to city-wide land valuing.



# LAND TYPES

---

Land section is noted on property record card.

Three components of value are utilized in the land methodology; **prime lot**, which is based on a per square foot unit value, **excess or residual land**, calculated on a per square foot basis or a per acre basis, or residual square feet, calculated on a square foot basis.

- **Prime lot/ Primary (sf)**- typically refers to land that is improved or has an approved site plan. This land area has the highest land value on the parcel of land
  - **Excess/Residual (ac)**– typically refers to the land area beyond the prime site or it may be the only type on the parcel site. Has a lower value than prime site.
  - **Residual Square Feet (R sf)** – this type of land is listed in comm/ind. Land section, relates to comm/ind excess land value; has a lower value than prime site.
- 

Residential improved parcels are based on an acre of prime site land. A 'land curve' schedule is created by analysis to apply an equitable value to all parcels in a large value range, of lot sizes. In essence, the land value is reflective of the parcel utility, (somewhat equalized), due to the factor of supporting only one improvement (i.e. single family dwelling).

For example, in land neighborhood 10, one acre of prime site is valued at 212,580; and half an acre is valued at 196,500.

# RESIDENTIAL PROPERTIES



The largest property type group in most communities is: improved residential. Properties that are dwellings fall under this category; they are:

- Single family
- 2,3,4 family
- 4-8 family
- 8+ family
- condominiums

# Residential Building Styles

---

Building style, story height, and building characteristics are important when collecting data on residential dwellings. Improvements are valued on a cost per square foot, reflective of the marketplace. The valuation method for residential improved properties is a blended method of cost valuation and market sale information. Values vary depending on the style of buildings, building components, building grade, building condition, etc. This section highlights the most commonly encountered building styles.

*Brief definitions and pictorial images follow this narrative property listing below.*

---

- SPLIT LEVEL
- SPLIT ENTRY
- COLONIAL
- GAMBREL COLONIAL
- CONVENTIONAL/OLD STYLE
- BUNGALOW/COTTAGE
- CAPE COD
- CONTEMPORARY
- RANCH
- MANSION
- CONDOMINIUM
- MULTI AND TWO-FAMILY
- THREE-FAMILY
- MULTI-USE

# Residential Building Styles

---

## SPLIT LEVEL

Dwelling has at least three levels, one of which is located partially between the other two levels. Characterized by a split in the roof line of the dwelling. Treated as one story over basement.





# SPLIT ENTRY

Includes houses sometimes referred to as 'bi-level' or 'raised ranch'. Characterized by two levels of living area. Entry is on a platform and lower level usually partially below grade. Treated as one story over basement.



# COLONIAL

Characterized by at least two stories with kitchen, dining and living room on first floor. Bedrooms located on second floor. Includes Garrison and Gambrel sub-styles.



**Colonial**



**Garrison Colonial (cantilevered 2<sup>nd</sup> story)**



# **GAMBREL COLONIAL**

Gambrel roof is characterized by symmetrical roof with two slopes on each side.



**Gambrel**

# CONVENTIONAL/OLD STYLE

Usually 1 ½ stories, having simple gable roof with entrance at gable end.  
Sometimes referred to as 'Conventional'.





# **BUNGALOW/COTTAGE**

Generally small, with one story height. Roof style may be hip or gable.



**Bungalow/Cottage**



**Bungalow/Cottage**

# CAPE COD

At least 1 ½ stories often with a bedroom on first floor. Kitchen, dining and living rooms on first floor. Second floor may have dormers and additional bedrooms.





# CONTEMPORARY

A modern look often incorporating angles and circles into the design.





# RANCH

A one story dwelling which may be built on a slab or over basement below grade. Roof pitch is low.



# MANSION

Typically the dwelling is 5,000 square foot or larger. Features may include: tennis courts, large foyer entrance with wide front door, marble floors, wide staircase with designer type railings, separate large walk in or walk thru closets and maybe separate quarters for staff. Excellent quality and grade.





# **CONDOMINIUM**

Typically two types for residential.

Garden Style has single floor living area; Townhouse two or more floors.



# TWO FAMILY DWELLINGS





# THREE-FAMILY DWELLINGS





## 4-8 Family dwellings (apartments)



## 8+ Family dwellings (apartments)





# MIXED USE

Typically commercial retail at street level, dwellings above.



# **BUILDING GRADES**

Building grades are determined at time of construction based on quality of construction. It can be difficult to determine building grading. Examination of both materials and workmanship is fundamental when determining the overall quality/grade of construction.

Quality can be observed, such as solid, level floors, plumb walls, smooth plastered wall/ceiling areas, mitered woodwork joints, properly fit doors and windows, are all indications of better quality workmanship.

Quality of materials used, grade of wood, floor coverings, fixtures, standard or custom are all used for grade purposes.

Design is also be another indication of quality/grade. Improvements of low quality, utilize stock plans and typically have simple floor plans. Higher quality improvements are often individually designed with considerable attention to detail and more changes to exterior walls, such as angle changes.

*Below are typical Grade types with corresponding descriptions and building value indexes. Average is a base index of 1.0.*

TYPE	DESCRIPTION	INDEX VALUE
LX	LUXURIOUS	3.00
X	CUSTOM	2.75
S	SUPERB	2.50
AA	SUPERB (-)	2.10
A+	EXCELLENT	1.83
A	VERY GOOD	1.68
A-	VERY GOOD (-)	1.54
B+	GOOD (+)	1.40
B+	GOOD	1.29
B-	GOOD (-)	1.19
C+	AVERAGE (+)	1.15
C+	AVERAGE	1.00
C-	AVERAGE (-)	0.92
D+	FAIR (+)	0.84
D+	FAIR	0.77
D-	POOR	0.71
E	VERY POOR	0.65

# **Building Condition Definitions**

## **Excellent**

The residence is in perfect or near perfect condition. Very attractive and highly desirable. Residence is either new or all items that can normally be replaced, repaired or refinished have recently been replaced. Examples are new roofing, siding, new paint, new interior finish, heating system replacement, etc.

## **Very Good**

Slight or minor evidence of deterioration. Attractive and desirable. All items are well maintained, many having been replaced or updated. Repairs and refinishing are not needed.

## **Good**

Minor deterioration is visible. Desirable and useful. No obvious maintenance required, but neither is everything new. Short lived items such as interior floor coverings, exterior siding and roofing show few signs of wear and have several years of life remaining. Only minor repairs or refinishing would be needed to put the property in very good condition.

## **Average**

Normal wear and tear is apparent. Average attractiveness and desirability. Some evidence of deferred maintenance in that a few minor repairs and refinishing are needed. The residence may require interior and/or exterior painting, driveway repairs, etc. Short lived items such as exterior siding or roofing show signs of wear but still have a few years of useful life remaining. Minor repairs and refinishing could be undertaken at this time.

## **Fair**

Marked deterioration. Rather unattractive, but still useful. Deferred maintenance is evident in that minor repairs and refinishing are needed. The property will require repairs, refinishing and replacement of certain items. Short lived items such as interior floor coverings, exterior siding and roofing show definite signs of wear and should be repaired or replaced in near future.

## **Poor**

Definite deterioration is obvious. Undesirable and barely usable. The residence is badly worn and much repair is needed. Many or most items need repair, refinishing and replacement at this time.

## **Dilapidated**

Building is unsound and unfit for use. The residence is completely worn out and repairs are needed in all areas. The property may be boarded up.

\* There may be building conditions that fall between these categories, such as Fair-Average or Good-Very Good, for example.

## **BUILDING CONDITION CODES**

The following condition ratings are used for building conditions. Condition relates to building depreciation percent. The better the condition, the lower the building depreciation. A typical single family dwelling depreciates at about 1% per year with a building life of 50 years.

<b><u>CODE</u></b>	<b><u>CONDITION</u></b>
EX	EXCELLENT
VG	VERY GOOD
GV	GOOD-VERY GOOD
GD	GOOD
AG	AVERAGE GOOD
AV	AVERAGE
FA	FAIR AVERAGE
FR	FAIR
PR	POOR
VP	VERY POOR
DL	DELAPITATED

# Property record (card) information

The property record card contains property information, such as values, property history, building characteristics and components, land area and type, and other informational and value items.

## RECORD CARD:

- **Side 1** has self-explanatory sections such as ownership, value history, visit activity, land valuation section, etc.
- **Side 2** has information pertaining to the improvement, special features, and detached yard items. Building description, dimensional sketch drawing with designated building areas, and building value calculations.
  - SUB AREA** displays building area description, area value rate, and undepreciated value for the area section.
  - SUB AREA DETAIL** shows areas such as finished basement or finished attic as a percent of finished area.
  - CALC SUMMARY** shows the process of cost valuing the improvement. Starts with a base value amount and works through to arrive at a depreciated value amount. This accounts for building depreciation and building grade and arrives at a final depreciated building value total.

Also on **Side 2**:

**Special Features and Yard Items (SFYI)** are listed. These are either special features such as lifts or elevators, or detached structures on the real property parcel.

Working from left to right in that section; description, quantity, size, quality, condition, year new, depreciation percent, and final SFYI value.

**PLEASE SEE A DISPLAYED RESIDENTIAL PROPERTY RECORD CARD ON THE NEXT PAGE.**



# Property record card, RESIDENTIAL, page 1

022 MAP	0032 PARCEL	0001 LOT	1 of 1 CARD	RESIDENTIAL	TOTAL ASSESSED: 553,500 12302!																																																																																																													
<b>PROPERTY LOCATION</b>			<b>IN PROCESS APPRAISAL SUMMARY</b>																																																																																																															
No: [REDACTED] Alt No: [REDACTED] Direction/Street/City: [REDACTED] WESTFORD Unit #: [REDACTED]			<b>Westford</b> Use Code: 101 Building Value: 263,700 Yard Items: Land Size: 1.060 Land Value: 289,800 Total Value: 553,500 Legal Description: [REDACTED] User Acct: [REDACTED]																																																																																																															
<b>OWNERSHIP</b> Owner 1: [REDACTED] Owner 2: [REDACTED] Owner 3: [REDACTED] Street 1: [REDACTED] Street 2: [REDACTED] Twn/City: WESTFORD St/Prov: MA Cntry: Own Occ: U Postal: 01886 Type: [REDACTED]			Total Card: 263,700 1.060 289,800 553,500 Total Parcel: 263,700 1.060 289,800 553,500 Source/Market Adj Cost: Total Value per SQ unit /Card: 295.67 /Parcel: 295.67 Entered Lot Size: [REDACTED] Total Land: [REDACTED] Land Unit Type: [REDACTED]																																																																																																															
<b>PREVIOUS OWNER</b> Owner 1: [REDACTED] Owner 2: [REDACTED] Street 1: [REDACTED] Twn/City: WESTFORD St/Prov: MA Cntry: [REDACTED] Postal: 01886			<b>PREVIOUS ASSESSMENT</b> Parcel ID: 022 0032 0001 <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Tax Yr</th> <th>Use</th> <th>Cat</th> <th>Bldg Value</th> <th>Yrd Items</th> <th>Land Size</th> <th>Land Value</th> <th>Total Value</th> <th>Asses'd Value</th> <th>Notes</th> <th>Date</th> </tr> </thead> <tbody> <tr><td>2023</td><td>101</td><td>FV</td><td>263,700</td><td>0</td><td>1.06</td><td>289,800</td><td>553,500</td><td>553,500</td><td>Year End</td><td>10/4/2022</td></tr> <tr><td>2022</td><td>101</td><td>FV</td><td>252,400</td><td>0</td><td>1.06</td><td>255,400</td><td>507,800</td><td>507,800</td><td>Year End</td><td>9/24/2021</td></tr> <tr><td>2021</td><td>101</td><td>FV</td><td>230,000</td><td>0</td><td>1.06</td><td>255,400</td><td>485,400</td><td>485,400</td><td>Year End Roll</td><td>11/17/2020</td></tr> <tr><td>2020</td><td>101</td><td>FV</td><td>231,900</td><td>0</td><td>1.06</td><td>255,400</td><td>487,300</td><td>487,300</td><td>Year End Roll</td><td>9/26/2019</td></tr> <tr><td>2019</td><td>101</td><td>FV</td><td>213,100</td><td>0</td><td>1.06</td><td>255,400</td><td>468,500</td><td>468,500</td><td>Year End Roll</td><td>11/26/2018</td></tr> <tr><td>2018</td><td>101</td><td>FV</td><td>193,700</td><td>0</td><td>1.06</td><td>220,400</td><td>414,100</td><td>414,100</td><td>Year End Roll</td><td>12/13/2017</td></tr> <tr><td>2017</td><td>101</td><td>FV</td><td>181,700</td><td>0</td><td>1.06</td><td>220,400</td><td>402,100</td><td>402,100</td><td>Year End Roll</td><td>12/19/2016</td></tr> <tr><td>2016</td><td>101</td><td>FV</td><td>183,000</td><td>0</td><td>1.06</td><td>220,400</td><td>403,400</td><td>403,400</td><td>Year End</td><td>12/29/2015</td></tr> </tbody> </table>			Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date	2023	101	FV	263,700	0	1.06	289,800	553,500	553,500	Year End	10/4/2022	2022	101	FV	252,400	0	1.06	255,400	507,800	507,800	Year End	9/24/2021	2021	101	FV	230,000	0	1.06	255,400	485,400	485,400	Year End Roll	11/17/2020	2020	101	FV	231,900	0	1.06	255,400	487,300	487,300	Year End Roll	9/26/2019	2019	101	FV	213,100	0	1.06	255,400	468,500	468,500	Year End Roll	11/26/2018	2018	101	FV	193,700	0	1.06	220,400	414,100	414,100	Year End Roll	12/13/2017	2017	101	FV	181,700	0	1.06	220,400	402,100	402,100	Year End Roll	12/19/2016	2016	101	FV	183,000	0	1.06	220,400	403,400	403,400	Year End	12/29/2015										
Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date																																																																																																								
2023	101	FV	263,700	0	1.06	289,800	553,500	553,500	Year End	10/4/2022																																																																																																								
2022	101	FV	252,400	0	1.06	255,400	507,800	507,800	Year End	9/24/2021																																																																																																								
2021	101	FV	230,000	0	1.06	255,400	485,400	485,400	Year End Roll	11/17/2020																																																																																																								
2020	101	FV	231,900	0	1.06	255,400	487,300	487,300	Year End Roll	9/26/2019																																																																																																								
2019	101	FV	213,100	0	1.06	255,400	468,500	468,500	Year End Roll	11/26/2018																																																																																																								
2018	101	FV	193,700	0	1.06	220,400	414,100	414,100	Year End Roll	12/13/2017																																																																																																								
2017	101	FV	181,700	0	1.06	220,400	402,100	402,100	Year End Roll	12/19/2016																																																																																																								
2016	101	FV	183,000	0	1.06	220,400	403,400	403,400	Year End	12/29/2015																																																																																																								
<b>NARRATIVE DESCRIPTION</b> This Parcel contains 1.06 Acres of land mainly classified as ONE FAM with a(n) COLONIAL Building Built about 1993, Having Primarily CLAPBOARD Exterior and ASPHALT Roof Cover, with 1 Units, 1 Baths, 1 Hall/Baths, 0 3/4 Baths, 6 Rooms, and 3 Bdrms.			<b>SALES INFORMATION</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Grantor</th> <th>Legal Ref</th> <th>Type</th> <th>Date</th> <th>Sale Code</th> <th>Sale Price</th> <th>V</th> <th>Tst</th> <th>Verif</th> <th>Assoc PCL Value</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>[REDACTED]</td> <td>31275-189</td> <td>Q</td> <td>7/10/2017</td> <td>FAMILY</td> <td>180,000</td> <td>1</td> <td>No</td> <td>D</td> <td></td> <td></td> </tr> <tr> <td>[REDACTED]</td> <td>6508-290</td> <td></td> <td>6/9/1993</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes	[REDACTED]	31275-189	Q	7/10/2017	FAMILY	180,000	1	No	D			[REDACTED]	6508-290		6/9/1993																																																																																			
Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes																																																																																																								
[REDACTED]	31275-189	Q	7/10/2017	FAMILY	180,000	1	No	D																																																																																																										
[REDACTED]	6508-290		6/9/1993																																																																																																															
<b>OTHER ASSESSMENTS</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Code</th> <th>Descr/No</th> <th>Amount</th> <th>Com. Int</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>			Code	Descr/No	Amount	Com. Int													<b>TAX DISTRICT</b> Sale Code: [REDACTED] Sale Price: [REDACTED] V: [REDACTED] Tst: [REDACTED] Verif: [REDACTED] Assoc PCL Value: [REDACTED] Notes: [REDACTED]																																																																																															
Code	Descr/No	Amount	Com. Int																																																																																																															
<b>PROPERTY FACTORS</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Item</th> <th>Code</th> <th>Descr</th> <th>%</th> <th>Item</th> <th>Code</th> <th>Descr</th> </tr> </thead> <tbody> <tr><td>Z</td><td>RA</td><td>RES A</td><td>100</td><td>U</td><td>IN</td><td>INDV WELL</td></tr> <tr><td>o</td><td> </td><td> </td><td> </td><td>t</td><td>SP</td><td>SEPTIC</td></tr> <tr><td>n</td><td> </td><td> </td><td> </td><td>i</td><td> </td><td> </td></tr> <tr><td colspan="7">Census: 022 0032 0001 Exmpt: [REDACTED]</td></tr> <tr><td colspan="7">Flood Haz: [REDACTED]</td></tr> <tr><td>D</td><td> </td><td> </td><td> </td><td>Topo</td><td>1</td><td>LEVEL</td></tr> <tr><td>s</td><td> </td><td> </td><td> </td><td>Street</td><td>P</td><td>PAVED</td></tr> <tr><td>t</td><td> </td><td> </td><td> </td><td>Traffic</td><td>M</td><td>MEDIUM</td></tr> </tbody> </table>			Item	Code	Descr	%	Item	Code	Descr	Z	RA	RES A	100	U	IN	INDV WELL	o				t	SP	SEPTIC	n				i			Census: 022 0032 0001 Exmpt: [REDACTED]							Flood Haz: [REDACTED]							D				Topo	1	LEVEL	s				Street	P	PAVED	t				Traffic	M	MEDIUM	<b>BUILDING PERMITS</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Number</th> <th>Descr</th> <th>Amount</th> <th>C/O</th> <th>Last Visit</th> <th>Fed Code</th> <th>F. Descr</th> <th>Comment</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>			Date	Number	Descr	Amount	C/O	Last Visit	Fed Code	F. Descr	Comment																																					
Item	Code	Descr	%	Item	Code	Descr																																																																																																												
Z	RA	RES A	100	U	IN	INDV WELL																																																																																																												
o				t	SP	SEPTIC																																																																																																												
n				i																																																																																																														
Census: 022 0032 0001 Exmpt: [REDACTED]																																																																																																																		
Flood Haz: [REDACTED]																																																																																																																		
D				Topo	1	LEVEL																																																																																																												
s				Street	P	PAVED																																																																																																												
t				Traffic	M	MEDIUM																																																																																																												
Date	Number	Descr	Amount	C/O	Last Visit	Fed Code	F. Descr	Comment																																																																																																										
<b>LAND SECTION (First 7 lines only)</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Use Code</th> <th>Description</th> <th>LUC Fact</th> <th>No of Units</th> <th>Depth/ Price/Units</th> <th>Unit Type</th> <th>Land Type</th> <th>LT Factor</th> <th>Base Value</th> <th>Unit Price</th> <th>Adj</th> <th>Neigh</th> <th>Neigh Infl</th> <th>Neigh Mod</th> <th>Int 1</th> <th>%</th> <th>Int 2</th> <th>%</th> <th>Int 3</th> <th>%</th> <th>Appraised Value</th> <th>Alt Class</th> <th>%</th> <th>Spec Land</th> <th>J Code</th> <th>Fact</th> <th>Use Value</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>101</td> <td>ONE FAM</td> <td>1.0</td> <td>43580</td> <td> </td> <td>Sq Pl</td> <td>Site</td> <td>1.0</td> <td>0</td> <td>6.64</td> <td>1,000</td> <td>R2</td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td>289,238</td> <td> </td> <td> </td> <td>1</td> <td>1</td> <td>289,200</td> <td> </td> </tr> <tr> <td>101</td> <td>ONE FAM</td> <td>1.0</td> <td>0.06</td> <td> </td> <td>Acres</td> <td>Excess</td> <td>1.0</td> <td>0</td> <td>10,000</td> <td>1,000</td> <td>R2</td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td>600</td> <td> </td> <td> </td> <td>1</td> <td>1</td> <td>600</td> <td> </td> </tr> </tbody> </table>			Use Code	Description	LUC Fact	No of Units	Depth/ Price/Units	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Infl	Neigh Mod	Int 1	%	Int 2	%	Int 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes	101	ONE FAM	1.0	43580		Sq Pl	Site	1.0	0	6.64	1,000	R2									289,238			1	1	289,200		101	ONE FAM	1.0	0.06		Acres	Excess	1.0	0	10,000	1,000	R2								600			1	1	600		<b>ACTIVITY INFORMATION</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Result</th> <th>By</th> <th>Name</th> </tr> </thead> <tbody> <tr><td>1/15/2019</td><td>PERMIT ENTRY</td><td>CR</td><td>C RUEL</td></tr> <tr><td>1/15/2019</td><td>MEASNOTICE</td><td>MK</td><td>MKARAGIANES</td></tr> <tr><td>8/2/2017</td><td>DEED ENTERED</td><td>SF</td><td>SHEILA</td></tr> <tr><td>1/31/2005</td><td>ABATE INSRV</td><td>MFD</td><td>MARIA D</td></tr> <tr><td>2/28/1998</td><td>MEAS&amp;INSP</td><td>MD</td><td>MIKE D</td></tr> <tr><td>4/21/1994</td><td>MEASURED</td><td>WRP</td><td>WRP</td></tr> </tbody> </table>			Date	Result	By	Name	1/15/2019	PERMIT ENTRY	CR	C RUEL	1/15/2019	MEASNOTICE	MK	MKARAGIANES	8/2/2017	DEED ENTERED	SF	SHEILA	1/31/2005	ABATE INSRV	MFD	MARIA D	2/28/1998	MEAS&INSP	MD	MIKE D	4/21/1994	MEASURED	WRP	WRP
Use Code	Description	LUC Fact	No of Units	Depth/ Price/Units	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Infl	Neigh Mod	Int 1	%	Int 2	%	Int 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes																																																																																							
101	ONE FAM	1.0	43580		Sq Pl	Site	1.0	0	6.64	1,000	R2									289,238			1	1	289,200																																																																																									
101	ONE FAM	1.0	0.06		Acres	Excess	1.0	0	10,000	1,000	R2								600			1	1	600																																																																																										
Date	Result	By	Name																																																																																																															
1/15/2019	PERMIT ENTRY	CR	C RUEL																																																																																																															
1/15/2019	MEASNOTICE	MK	MKARAGIANES																																																																																																															
8/2/2017	DEED ENTERED	SF	SHEILA																																																																																																															
1/31/2005	ABATE INSRV	MFD	MARIA D																																																																																																															
2/28/1998	MEAS&INSP	MD	MIKE D																																																																																																															
4/21/1994	MEASURED	WRP	WRP																																																																																																															
<b>LAND SECTION (First 7 lines only)</b> Total ACHA: 1.06000 Total SF/ISM: 46173.60 Parcel LUC: 101 ONE FAM Prime NB Desc: RES 2			Sign: [REDACTED] VERIFICATION OF VISIT NOT DATA [REDACTED]																																																																																																															
Disclaimer: This Information is believed to be correct but is subject to change and is not warranted. Database: AssessPro			Total: 289,838 Spl Credit: [REDACTED] Total: 289,800 willn 8204																																																																																																															



**Patriot**  
Properties Inc.

## USER DEFINED

Subdivision
Builder Lot
Builder
Mtg Amount
Lender
Bnk/Trd Dat
FY Inspect
GROWTH
Forcls Notic
ASR Map
Fact Dist
Reval Dist
Year
Land Reason
Bld Reason

## PRINT

Date: 10/27/22 Time: 08:35:42

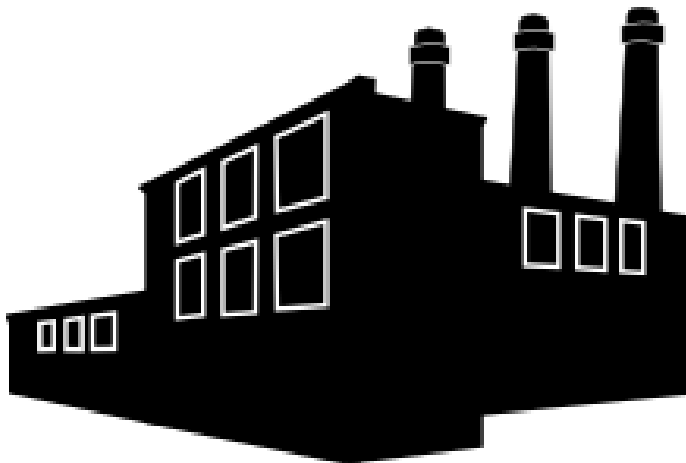
## LAST REV

Date: 05/09/22 Time: 14:52:21  
anne 2302



**Property record card, RESIDENTIAL, page 2**[illegible]

# COMMERCIAL AND INDUSTRIAL PROPERTIES



# COMMERCIAL and INDUSTRIAL PROPERTIES

---

## INCOME APPROACH TO VALUE, Mass Appraisal

---

*Assessors utilize the Income Approach for developing assessed values of commercial and industrial properties as this is the most well recognized approach in the Commercial Real Estate sector. Additionally, a Cost approach to value is rendered as a secondary means to value reasonability.*

*As with the other approaches, the Income Approach starts with having good property data/information, which starts with the data collection process, where building/property size and type, play as big of a role in the Income Approach as with the Sales and Cost Approaches.*

### ***What is the Income approach to Value?***

- *This is an approach (method) used to determine a value of real property by using the amount of NET INCOME the property will produce over its remaining economic life.*

# INCOME AND EXPENSES OF COMMERCIAL & INDUSTRIAL PROPERTIES

---

Income and expense information is requested annually from commercial and industrial property owners.

The Assessing Department can use a variety of sources to determine income, expenses, vacancy, etc., including a review of owner submitted information.

Additionally, these other sources are analyzed prior to finalizing income and expense data:

- **Local RE broker information**
- **Property listings**
- **Sales**
- **Subscription services**
- **Regional information**

# **INCOME APPROACH TO VALUE**

## **COMPONENTS OF INCOME STATEMENT:**

- Building area
- Value/price per square foot
- Income
- Expenses
- Reserves for replacement
- Net operating income
- Capitalization rate
- Final Value

# INCOME APPROACH - Summary

---

The Income Approach to value is one of three methods used to value real property.

The Assessing Department uses the Income Approach within the mass appraisal technique to value a '*universe of properties*' (groups of properties).

The *direct capitalization* method used, converts a single year's income into an indicated value. (SEE NEXT SLIDE FOR AN INCOME APPROACH RENDERING)

The software system allows the department to group similar property types, or property lease types, to uniformly value these groupings. The result of each property is a final value which then is displayed with either two or three value components, and a total:

- *Land*
- *Special Features/Yard Item*
- *Building*

As a second check for reasonability, a Cost Approach to value is performed. A reasonable correlation between the methods is desired.

# INCOME APPROACH TO VALUE

INCOME APPROACH (ANNUAL)							
GROSS LEASE	PERCENT	SF	RENT	economic rent	annual	notes	
office		30,272	\$ 27.00	\$ 817,344			
<b>Potential Gross Income</b>					\$ 817,344		
Vacancy (PGI)	20%				<b>\$163,469</b>		
					\$ 653,875		
Other Income					\$0		
Effective Gross Income					\$653,875		
Expenses (EGI)	30%				<b>\$196,163</b>		
Reserves (EGI)	3%				<b>\$19,616</b>		
<b>Net Income</b>					\$438,096		
Cap Rate (market driven rate)	7%				0.0700		
Tax Factor	3.5%				0.0354		
Additional building value							
<b>Indicated Value</b>					<b>4,156,500</b>		

# COMM/INDUSTRIAL LEASE TYPES

- GROSS LEASE
- TRIPLE NET LEASE (NNN)
- NET LEASE
- INDUSTRIAL
- HOTEL/MOTEL
- NURSING HOME
- APARTMENT
- APARTMENT 4-8

**Leases types most commonly noted in the commercial real estate sector are the Net Lease and Triple Net Lease, although Gross Leases, Industrial Leases and other forms of Modified Net or Gross Leases are not uncommon.**



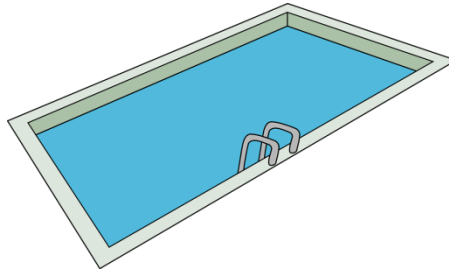
# INDUSTRIAL BUILDINGS



# COMMERCIAL BUILDINGS



# SPECIAL FEATURES/YARD ITEMS



- 
- **Special Features** are items typically found in commercial buildings.  
Examples: elevators, dock levelers, etc.
  - **Yard items** are typically detached structures found on commercial, industrial, and residential properties.  
Examples are sheds, garages, swimming pools, parking lot lighting, asphalt paving, tennis courts, etc.

# Partial list of Special Features and Yard Items

Patriot Properties, Inc.

	<b>CODE</b>	<b>DESCRIPTION</b>	<b>UNITS*</b>	<b>COMMENTS</b>
73	TANK - AIR	Propane, oxygen, LNG,etc.	Diam x ht	Compressed gaseous material
74	TANK-ELV	Elevated tank	# of gallons	Elevated 20-100'
75	LIFT	Automotive lift	# of lift	Truck lift = VG to EX qual
76	<b>M/H SITE</b>	Mobile home site	# of sites	Consider pad, water & sewer, svc for quality judgment
77	LITE-SIN	Yard light, snl light on post	# light-pI	Must have own post
78	LITE-DBL	Yard light, two lights	# light poles	
79	LITE-TPL	Yard light, three lights	# light poles	
80	TOTALIZER	Totalizer for fuel pumps	# totalizers	Usually one per station
81	COOLER	Built in cooler	d/sf	
82	FREEZER	Built in freezer	d/sf	
83	SIGN	Sign	Ht + sf	Sf of sign, add ht if on own pole
84	SIGN-ILU	Illuminated sign	Ht+sf	Illuminated or neon
85	PAVING		d/sf	
86	CONC PAV	Concrete pavement	d/sf	
87	FENCE —4	4' fence or wall	If	Consider material for quality
88	FENCE —6	6' fence or wall	If	
89	FENCE — 8	8' fence or wall	If	



## YARD ITEM - SHEDS



## YARD ITEM – DETACHED GARAGE



## YARD ITEM - GAZEBO



## YARD ITEM - POOLS



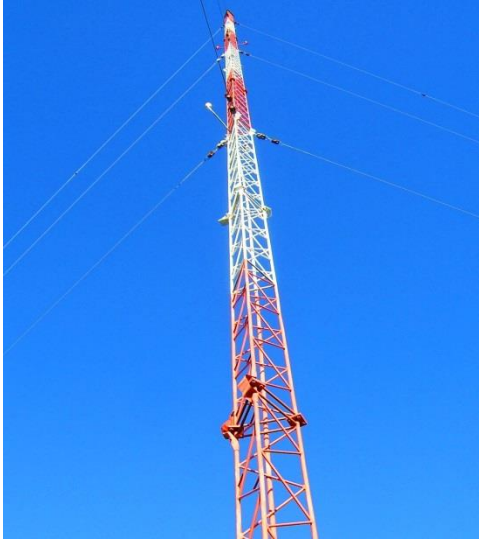
*ABOVE GROUND*



*INGROUND*



## YARD ITEMS – commercial – antennas, paving



## SPECIAL FEATURES – dock levelers, elevators

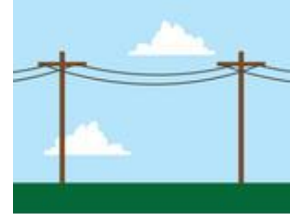




# PERSONAL PROPERTY



shutterstock - 217896103



shutterstock - 124794529

---

## *What is personal property?*

*(sometimes called business personal property)*

Personal property is business items that are tangible and movable; property not classified as real property. Think of personal property as physical items that would be taken with the business, if the business moved. In

Massachusetts, personal property is valued and tax assessed, however, there are exceptions based on how the business is structured, along expressly exempt items.

Personal property pertains to businesses, however, water communities may value rental items in rental or leased properties.

## **Locally valued PERSONAL PROPERTY**

---

Under MGL 59 s.29, all entities having taxable personal property as of January 1<sup>st</sup>, are required to file an asset listing with local Assessors. Assets are reviewed, analyzed, and placed in our personal property mass appraisal system for tax valuation. Items to be reported include, but are not limited to:

- *Machinery*
- *Tools*
- *Equipment*
- *Furniture & fixtures*
- *Unregistered vehicles, equipment*
- *Other taxable items*

# **Locally valued PERSONAL PROPERTY**

---

- *Collection of information*

Individuals and business entities are required to submit an asset list annually . Additionally, inspections for additional items and verification of listed items, occur annually.

These inspections occur cyclically, and as new businesses open.

# *Locally valued PERSONAL PROPERTY*

---

## *Valuation of assets*

Assets are reported by taxpayers or gathered from field assessment visits.

The following information creates an asset line in the assessing system:

- *Asset type*
- *Asset description*
- *Quantity*
- *Asset, year new*
- *Source of asset reporting*
- *Quality*
- *Condition*
- *Original cost*
- *Quality factor (if applicable)*

With this information, we determine the **REPLACEMENT COST NEW OF THE ASSET, minus ASSET DEPRECIATION**; results in an appraised asset value or the assessed value of the asset.

Next page displays an account rendering.



# PERSONAL PROPERTY, record (card)

## Town of Westford Personal Property

10/27/2022

Account#: 107300 Identification #: 107300 Penalty %: 0.00 Federal ID#: 04-3480443 Tax Rate: 18.12

Business Type: UTL-LA Inspection Date: 9/26/2022 Inspected By: 137 Inspection Result: P2 Tax Code: 504 Territory: Parcel ID#: 107300 Tax Year: 2024  
Year Added: 0 Posted to Real Estate: No

Business Name: [REDACTED] Location: [REDACTED] Unit#: [REDACTED] DBA: [REDACTED] City: WESTFORD Phone#: [REDACTED] Contact Phone: [REDACTED] Contact Name: [REDACTED]	Owner Name: [REDACTED] Mailing Address: [REDACTED] 2nd Address: [REDACTED] City: [REDACTED] State: MA Zip: [REDACTED] Country: [REDACTED]	Notes: [REDACTED] [REDACTED] [REDACTED] [REDACTED]	District
---	---	---	----------

## Valuation Information

GroupCode	Lines	Orig Cost	Existing Val	Growth Val	Total Val
UTILITIES	3	\$18,292,126	\$18,288,468	\$0	\$18,288,468
Totals:		\$18,292,126	\$18,288,468	\$0	\$18,288,468

Prior Values			
Year	Code	List Rt'd	OrigCost Value
2023	504		\$18,292,126 \$18,292,126
2022	504		\$16,242,106 \$16,242,106
2021	504	2/24/2020 12	\$16,083,436 \$16,083,436
2020	504		\$10,355,011 \$10,355,011
2019	504		\$10,835,814 \$10,835,814
2018	504		\$9,219,397 \$9,219,397
2017	504		\$9,958,811 \$9,958,811
2016	504		\$9,972,476 \$9,972,476
2015	504		\$9,678,203 \$9,678,203
2014	504	4/25/2013 12	\$10,193,245 \$10,193,245

Account Status: Existing

Incl. In Value: Y

Exempt: N

Edit Code: 0

Edit Code Desc: ACTIVE

List Returned: No

List Returned Date:

Date Last Activity: 3/5/2020

Activity By: apro

SQ Footage: 0

## Asset Detail

#	Grp.	Asset Type	Asset Description	Comment/ SubDescription	Incl Val	Qty	New Year	Src	Qual	Cond	Dep Schd	Age	Assoc Act	Orig Cost	Factor	Qual Factor	RCN	Dep%	Othe Dep%	Current Value	\$
1	U	MN-U	UTILITIES	EXISTING	Y	1	2021		AVG	AVG	00	1		\$17,872,451	0.00	1.00	\$0	0		\$17,868,877	E
2	U	MN-U	UTILITIES	NEW GROWTH FY23	Y	1	2021		AVG	AVG	00	1		\$204,518	0.00	1.00	\$0	0		\$204,477	E
3	U	MN-U	UTILITIES	CWIP FY23	Y	1	2021		AVG	AVG	00	1		\$215,157	0.00	1.00	\$0	0		\$215,114	E

Total: \$18,288,468

# **Centrally valued PERSONAL PROPERTY**

*(Valued by the Commissioner of Revenue, DOR)*

---

*Due to the volume and complexity of valuing poles, wires, conduits, and pipelines in municipalities, the state Department of Revenue assesses all of these items, and makes the total value available to each community for review and tax assessment.*

- **State code 505** – Machinery, poles and Underground Conduits, Wires and Pipes of all Telephone and Telegraph Companies
- **State code 506** – Pipelines of 25 miles or more in length, used for transmitting Natural Gas or Petroleum

These accounts can add up to about 15-25% of a community's personal property total value, on an annual basis.

# **SUMMARY**

## ***Assessing Department***

### ***REAL & PERSONAL PROPERTY***

---

The Assessing Department is charged with valuing real and personal property using acceptable methods and techniques under appraisal and state guidance, and Massachusetts General Laws.

This data manual explains real and personal property valuation for property types with an emphasis on value components and understanding the record card information.

This manual is tailored towards what generally occurs in the community. It is not intended to be a comprehensive manual on appraisal or mass appraisal theory or definitive techniques.

This data manual is meant to help taxpayers and readers better understand the processes and guidelines used in valuing real and personal property. We hope it is helpful. Please contact us with questions.

*The Assessing Department reserves the right to change or alter information presented in this manual. Best efforts will be made to update this manual as required or needed.*